

# SB1741



## 97TH GENERAL ASSEMBLY

### State of Illinois

2011 and 2012

SB1741

Introduced 2/9/2011, by Sen. David Luechtefeld

#### SYNOPSIS AS INTRODUCED:

35 ILCS 5/803

from Ch. 120, par. 8-803

Amends the Illinois Income Tax Act. In a Section concerning estimated taxes, provides that, if a taxpayer is entitled to a refund after the payment of the fourth installment, then he or she may apply the amount of the refund to the first installment due in the next taxable year.

LRB097 09989 HLH 50159 b

FISCAL NOTE ACT  
MAY APPLY

A BILL FOR

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Illinois Income Tax Act is amended by  
5 changing Section 803 as follows:

6 (35 ILCS 5/803) (from Ch. 120, par. 8-803)

7 Sec. 803. Payment of Estimated Tax.

8 (a) Every taxpayer other than an estate, trust,  
9 partnership, Subchapter S corporation or farmer is required to  
10 pay estimated tax for the taxable year, in such amount and with  
11 such forms as the Department shall prescribe, if the amount  
12 payable as estimated tax can reasonably be expected to be more  
13 than (i) \$250 for taxable years ending before December 31, 2001  
14 and \$500 for taxable years ending on or after December 31, 2001  
15 or (ii) \$400 for corporations.

16 (b) Estimated tax defined. The term "estimated tax" means  
17 the excess of:

18 (1) The amount which the taxpayer estimates to be his  
19 tax under this Act for the taxable year, over

20 (2) The amount which he estimates to be the sum of any  
21 amounts to be withheld on account of or credited against  
22 such tax.

23 (c) Joint payment. If they are eligible to do so for

1 federal tax purposes, a husband and wife may pay estimated tax  
2 as if they were one taxpayer, in which case the liability with  
3 respect to the estimated tax shall be joint and several. If a  
4 joint payment is made but the husband and wife elect to  
5 determine their taxes under this Act separately, the estimated  
6 tax for such year may be treated as the estimated tax of either  
7 husband or wife, or may be divided between them, as they may  
8 elect.

9 (d) There shall be paid 4 equal installments of estimated  
10 tax for each taxable year, payable as follows:

11 Required Installment:	Due Date:
12 1st	April 15
13 2nd	June 15
14 3rd	September 15
15 4th	Individuals: January 15 of the
16	following taxable year
17	Corporations: December 15

18 (e) Farmers. An individual, having gross income from  
19 farming for the taxable year which is at least 2/3 of his total  
20 estimated gross income for such year.

21 (f) Application to short taxable years. The application of  
22 this section to taxable years of less than 12 months shall be  
23 in accordance with regulations prescribed by the Department.

24 (g) Fiscal years. In the application of this section to the  
25 case of a taxable year beginning on any date other than January  
26 1, there shall be substituted, for the months specified in

1 subsections (d) and (e), the months which correspond thereto.

2 (h) Installments paid in advance. Any installment of  
3 estimated tax may be paid before the date prescribed for its  
4 payment.

5 (i) If a taxpayer is entitled to a refund after the payment  
6 of the fourth installment, then he or she may apply the amount  
7 of the refund to the first installment due in the next taxable  
8 year.

9 The changes in this Section made by this amendatory Act of  
10 1985 shall apply to taxable years ending on or after January 1,  
11 1986.

12 (Source: P.A. 91-913, eff. 1-1-01.)